

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
BUDGET ESTIMATES 2014-15

Finance Portfolio

Department/Agency: Finance
Outcome/Program: 2/2.3
Topic: Breakdown of payment claims

Senator: Xenophon
Question reference number: F49
Type of question: Hansard, F&PA Committee, Page 38, 29 May 2014
Date set by the committee for the return of answer: Friday, 11 July 2014

Number of pages: 2

Question:

Senator XENOPHON: So of the 700 that have settled, \$15 million has been paid out?

Mr Antich: It is \$15,639,601.75.

Senator XENOPHON: Help me out with the arithmetic there. That is about \$20,000 each?

Mr Antich: The average settlement payment is \$168,000.

Senator XENOPHON: My maths is wrong.

Mr Antich: In terms of the ones that did get money, that is the average amount they have been paid—\$168,167. I can clarify that further. So that is 93 claims that have been paid. I can give you, I guess, more of this information on notice if that is easier.

Senator XENOPHON: It might be easier to get a breakdown. But how many of those got less than, say, \$20,000?

Mr Antich: I cannot tell you that at the moment.

Answer:

As at 27 May 2014, 93 claimants had received settlement payments or court-awarded damages for their superannuation claims. The total amount of settlement payments and damages awarded to these 93 claimants was \$15,639,601.75. The average settlement or damages payment is \$168,167.

The table below provides a breakdown of these payments:

Range of settlement payments / award of damages	Number of claimants
Less than \$20,000	7
Between \$20,000 and \$50,000.	16
Between \$50,001 and \$100,000.	20

Between \$100,001 and \$250,000.	27
Between \$250,001 and \$500,000.	18
More than \$500,000.	5
TOTAL	93

As at 27 May 2014, seven claimants received settlement payments of less than \$20,000.